

# Miami-Dade Housing Agency

## AFFORDABLE HOMEOWNERSHIP PROGRAM

### FACT SHEET



Miami-Dade County's assistance for homeownership is based on income eligibility. Assistance is determined by your family size and total household income (including you and your spouse, children and any dependents living with you). Income is subject to verification. MDHA's homeownership program is a partnership with participating lenders and the County provides a subsidy in the form of a second mortgage.

#### Qualifying for a First Mortgage

Select the lender of your preference from the list on the back and make an appointment for a qualification interview. Generally, if your credit history is acceptable, you will qualify for a first mortgage that you can repay with approximately 33% of your monthly income, including taxes and insurance.

#### County Second Mortgage

Your percentage of the median income will determine how much second mortgage assistance or subsidy you can get from the County. The subsidy level will ultimately depend on your need and the location of the house you are buying. Look up your family size and income in the following table for maximum subsidy:

FAMILY SIZE	VERY LOW INCOME	LOW INCOME	MEDIAN INCOME	MODERATE INCOME
1 member	Up to \$19,500	Up to \$31,300	Up to \$39,100	Up to \$54,740
2 members	Up to \$22,350	Up to \$35,750	Up to \$44,700	Up to \$62,580
3 members	Up to \$25,150	Up to \$40,250	Up to \$50,300	Up to \$70,420
4 members	Up to \$27,950	Up to \$44,700	Up to \$55,900	Up to \$78,260
5 members	Up to \$30,200	Up to \$48,300	Up to \$60,400	Up to \$84,560
SUBSIDY (1)	\$60,000 max	\$50,000 max	\$40,000 max	\$30,000 max
SUBSIDY (2)	\$80,000 max	\$70,000 max	\$60,000 max	\$50,000 max

- (1) Properties in cities offering assistance in addition to the County's
- (2) Properties in unincorporated areas

#### How Much House You Can Afford

The amount of the first mortgage you qualify for and the amount of the County second mortgage subsidy you can obtain, plus the amount of down payment you have available (minimum 1% of the sales price, preferably 3% or more) tells you how much house you can afford. Maximum sales price is \$225,000.

#### Down Payment and Closing Costs Assistance

Closing costs may add a substantial out-of-pocket burden to your new home purchase. The Metro-Miami Action Plan (MMAP), part of the County family, can provide additional assistance for your down-payment, up to 2% of the sales price and for closing costs up to 4% of the sales price.

Miami Dade Housing Agency encourages you to take the next step toward owning your own home. For additional information visit: [www.miamidade.gov/housing](http://www.miamidade.gov/housing) or call MDHA's Development and Loan Administration Division at 305-250-5238.

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